



Direct Investment in Romania – Comprehensive Reform of FDI Screening

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With the entry into force of Emergency Ordinance No. 17/2026 (“EO 17”) on March 13, 2026, Romania’s system for reviewing foreign direct investments (FDI) underwent a fundamental revision. The new provisions cover both the substantive scope of investment control and several elements of the review process, including thresholds, fees and procedural deadlines.

The aim of the reform is to concentrate state control more strongly on economically relevant transactions and at the same time to make administrative procedures more efficient.

Basics

As already reported several times ([LINK](#)), certain direct investments in Romania must be notified to and approved by the State Audit Commission (CEISD) before implementation. The legal basis is Regulation (EU) 2019/452.

What's new?

➤ Higher reporting threshold

One of the most significant changes concerns the value threshold above which investments in Romania are subject to notification. This threshold has been increased from 2 million euros to 5 million euros. In the future, this will primarily cover investments whose economic scale may have an impact on strategically relevant sectors.

The adjustment responds to criticism from the business community that the previous threshold led to a large number of notifications for relatively small transactions. The increase is intended to allow competent authorities to focus their review resources on investments with greater economic impact.

At the same time, it remains possible to review investments below this threshold if, due to their structure or potential effects, they may pose risks to national security or public order.

➤ Expanding the scope of application

In addition to traditional acquisitions of shareholdings, investment control will now also include certain asset transactions. In particular, the acquisition of tangible or intangible assets may be subject to review if these assets are used in sensitive economic sectors.

These areas include, but are not limited to, advanced technologies such as

- artificial intelligence or semiconductors,
- critical infrastructure in the fields of energy, transport, communications or data processing,
- the pharmaceutical sector,

- the defence industry, and
- parts of the agri-food sector.

Investments that do not involve a direct acquisition of a company therefore remain subject to notification and review obligations.

➤ **Aggregation of related transactions**

Another new feature is the aggregation of economically related transactions in the calculation of the threshold value. Multiple related transactions carried out between the same parties within **one year** are considered a single investment project.

If their combined value reaches 5 million euros, a notification obligation arises. This prevents circumvention of the screening process by splitting transactions into smaller parts.

➤ **Changes in the procedure**

The review procedure has also been adjusted:

- The review fee has been reduced from €10,000 to €5,000
- The deadline for the Investment Screening Commission's opinion is now 45 days from complete notification
- For in-depth reviews, a maximum duration of 90 days now applies, with the possibility of a one-time extension

Additionally, investors can bundle multiple related transactions into a single notification.

➤ **Exceptions for intra-group restructuring**

The new rules facilitate certain intra-group restructurings.

These may be exempt from the notification requirement if:

- the investor is based in the EU or in a country that has adopted the OECD Codes of Liberalization of Capital Movements, and
- there is no change in effective control or beneficial ownership

➤ **Digitization of the reporting process**

To modernize administrative procedures, the introduction of a **digital platform** is planned.

Through this platform, investors will be able to submit notifications electronically and monitor the progress of the review process.

Conclusion

The changes introduced by EO 17 represent an important step in the further development of Romania's investment screening framework.

While the higher notification threshold filters out potentially irrelevant cases and reduced fees lower the administrative burden on investors, the inclusion of sensitive assets simultaneously expands the substantive scope of review.

For investors, early analysis of potential notification obligations in transactions is becoming increasingly important.

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